



Australian Competition & Consumer Commission



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Our Ref: C2003/611
Your Ref: MRH:5410723
Contact Officer: Stefanie Janiec
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20 November 2003

Mr Michael Hodgson
Abbott Tout Solicitors
Level 42, MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

Dear Mr Hodgson

**Re: Exclusive dealing notification N31227
lodged by DFA Australia Limited ("DFA Australia")**

I refer to the above third line forcing notification lodged with the Australian Competition and Consumer Commission (the Commission) on 12 May 2003.

You have described the conduct as DFA Australia requiring, as a condition of accepting an application from an individual investor, that the investor first receives advices on the proposed investment from an independent financial adviser approved by DFA Australia. You also submit in the alternative, DFA Australia wishes to be able to reject an application for units in a trust made by an individual investor who has not received advice, or who has not agreed to receive advice on the proposed investment from an independent financial adviser approved by DFA Australia.

Legal immunity provided by the notification commenced on 26 May 2003.

On the basis of the information provided, it is not intended that further action be taken in this matter at this stage.



Please note that the Commission may act to remove the immunity afforded by this notification at a later stage if it is satisfied that the likely benefit to the public from the conduct will not outweigh the likely detriment to the public from the conduct.

This letter has been placed on the Commission's public register. If you wish to discuss any aspect of this matter, please do not hesitate to contact Stefanie Janiec on (02) 6243 1279.

Yours sincerely



Tim Grimwade
General Manager
Adjudication Branch